Exhibit A





REPORT FOR COURT

United States Bankruptcy Court Eastern District of New York Case No. 16-75545(REG)

DOWLING COLLEGE BROOKHAVEN CAMPUS AUCTION

Date Prepared: May 17, 2018

Prepared For: Sean Southard

Klestadt, Winters, Jureller, Southard & Stevens, LLP

Prepared By: A&G Realty Partners, LLC &

Madison Hawk Partners, LLC

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I. AUCTION RESULTS

High Bid Price: \$10,200,000 Back Up Bid Price: \$10,100,000

The auction was adjourned without selecting a winning bidder. Following that an offer of \$12,000,000 was received from one of the bidders.

Triple Five Aviation Industries, LLC contacted us through their broker, Christine Kempner of Whale Rock Realty on January 25th. Triple Five is a large developer, they own the Meadowlands development project which the financed for \$2.6Billion, they also own the Mall of America. They are one of the largest land owners in the state of California. While the inquired about the property prior to the auction, they were in approval process for the acquisition and redevelopment of the EPCAL site in Riverhead. Now that they are in the final stages of that, they realize that the Brookhaven property is an excellent compliment to the Riverhead property and will further solidify their commitment to bringing aviation related manufacturing back to Long Island. On April 19th, they expressed interest in submitting an offer. We showed them the property five times over the course of the next few weeks during which they brought many manufacturing partners with. On May 11, a contract was received for \$14,000,000, they have provided \$1,400,000 of non-refundable earnest money.

II. RESPONSE TO MARKETING AND SALES EFFORTS SUMMARY

	Web hits to the Dowling-RealEstate.com Webpage:	6,215
>	Registered Inquires (provided us with all contact information):	147
>	Confidentiality Agreements Executed:	59
>	Registered On-Site Inspection Attendees:	19

The approved marketing budget for this sale was \$70,000. The marketing money fund was used to conduct an extensive local, regional, national and international marketing program. Methods of marketing included, but were not limited to: Print and digital media, direct targeted mailing and email blasts, public relations, E-marketing, telemarketing and daily prospect management and follow-up. Regularly scheduled on-site inspections with our trained sales professionals were also a key element to the campaign.

III. REGISTERED AUCTION BIDDERS

We received 3 Qualified Bids for the auction who attended the auction. Two of the groups were developers and/or real estate investors and one of the groups was a group who intended to use the property for an educational purpose.

IV. RESPONSE TO MARKETING-PROSPECT BREAKDOWN BY LOCATION

The total number of unique web inquiries was 5,715. This means that 5,715 people responded to one of our advertising methods and visited our website.

Geographically, the interest came from 42 of the 50 states as well as 10 different countries. The top responses based on percentage breaks down as follows.

International Visitors

Region	% Interest	Country	% Interest
New York	68%	United States	96%
Florida	4%	India	1%
New Jersey	4%	Canada	1%
Massachusetts	3%	U.K.	1%
Illinois	3%		
California	2%		
Pennsylvania	2%		
Connecticut	2%		

V. RESPONSE TO MARKETING – PROSPECT BREAKDOWN BY SOURCE

The prospects that inquired and provided us with all of their contact information are broken down by media source below:

26	CBRE	5	Broker
20	Word of Mouth	2	The Real Deal
17	Loopnet	2	New York Times
16	Eblast	1	RE Weekly
12	Newsday	1	NY Real Estate Journal
12	Online/Other	1	Long Island Business News
10	Facebook	1	LIBN Article
7	RCM1.com	1	Brookhaven IDA

7 Wall Street Journal

VI. MARKETING METHODS EMPLOYED

1. Brochure & Offering Memorandum

The color brochure and Offering Memorandum featuring the Brookhaven property was approved. The brochure was available to download on the auction webpage and was provided to all prospects following their registration with us. Following their registration, we sent all parties the Offering Memorandum, Confidentiality Agreement and Bidding Procedures.

2. Website Marketing

Auction and limited property information was made available on the property-specific webpage within our company site www.Dowling-RealEstate.com. In order to download the brochure, prospects were required fill out a required form and provide us with all of their contact information. Once we received this information the inquiries were followed-up with weekly and added to all emails and mailings regarding this specific sale.

3. Print/Online Advertising

WEEK 1 10/22/2017	Sunday	Long Island Business News
WEEK 2		
10/25/2017	Wednesday	Wall Street Journal
10/25/2017	Wednesday	Real Estate Weekly
10/25/2017	Wednesday	New York Times
10/29/2017	Sunday	Newsday
10/29/2017	Sunday	Long Island Business News
WEEK 2	·	
10/25/2017	Wednesday	Wall Street Journal
10/25/2017	Wednesday	Real Estate Weekly
10/25/2017	Wednesday	New York Times
10/29/2017	Sunday	Newsday
10/29/2017	Sunday	Long Island Business News
WEEK 3		
$\overline{11/1/2017}$	Wednesday	CIRE Magazine
11/1/2017	Wednesday	Wall Street Journal
11/5/2017	Sunday	Newsday
Week 4		
11/8/2017	Wednesday	Real Estate Weekly
Wash 5		
<u>Week 5</u> 11/15/2017	Wednesday	Wall Street Journal
	· · · · · · · · · · · · · · · · · · ·	
Week 6 11/22/2017	Wednesday	Real Estate Weekly *free placement

The online ads that that have been placed and/or ordered are:

WEB SITE PLACEMENT

Juwai.com Listing Newsday.com Banner

BisNow.com E-Newsletter Banner RealDeal.com Website Banner

Libn.com Banner

New York Yimby.com E-Newsletter Banner & Website

GlobeSt.com E-Newsletter Banner

Co-Star.com Property Listing – Home Page Featured Ad

Loopnet.com Platinum Property Listing

STUDENT & SENIOR

SeniorHousingBusiness.com Banner

MULTI-FAMILY BUILDER / DEVELOPER

MultiFamilyExecutive.com E-Newsletter Banner MultiHousingNews.com E-Newsletter Banner

SOCIAL MEDIA & PROGRAMATIC CAMPAIGNS

Facebook Campaign Programmatic Campaign

4. Targeted Email Blasts

We designed an email flyer and send multiple times to our database of active investors. The blast is also sent via a third party distribution services **propertyblast.com** and targeting real estate brokers and investors throughout the country. This reaches over 150,000 parties.

5. Prospect Management

Individuals that inquired about the auction were called on a weekly basis to address their questions.

6. Direct Mailings

A postcard to over 4,500 recipients including: Real estate investors, developers, brokers on Long Island, as well as educational institutions and private schools within a 5-state region has been mailed.

7. Press Release

A press release was created, approved by you and released to the press. From this, we have received extensive press coverage on the sale. The following are the articles that have run:

 $\underline{https://www.newsday.com/business/dowling-college-brookhaven-campus-to-be-auctioned-dec-7-1.14517057}$

 $\frac{https://www.cpexecutive.com/post/ag-madison-hawk-lend-a-hand-in-mu-campus-sale/http://www.globest.com/sites/betsykim/2017/11/10/dowling-colleges-brookhaven-campus-up-for-chapter-11-sale/?channel=sectors§ion=new-york-globest-market$

Additionally, the story has run on a businesswire release on 380 sites producting 3,691 views.

http://www.businesswire.com/news/home/20171106006156/en

http://markets.financialcontent.com/streetinsider/news/read?GUID=35237258 http://markets.financialcontent.com/crain.businessinsurance/news/read?GUID=35237258 http://markets.financialcontent.com/financialsense/news/read?GUID=35237258 http://studio-5.financialcontent.com/marketintelligence/news/read?GUID=35237258

8. Post Adjournment Efforts:

Following the adjournment of the auction we called and emailed all prior interested parties and informed them of the current state of the sale in an effort to procure a better bid. All individuals were both emailed and called.

We also contacted several parties that had an interest in a portion of the property and attempted to put them together with eachother or with the current bidders in an effort to increase the bid price. The Academy of Aviation as well as Omega Self Storage were put in contact with several larger developers/potential purchasers.

We conducted 12 additional showings of the property to 5 different groups, including the new high Bidder, Triple Five Aviation. Property Inspections were attended by the following groups:

Triple Five: 4/26, 4/27, 4/30, 5/10, 5/15 Islamic Center of Mastic Shirley – 5/3 Suffolk Realty Group – 2/13, 4/23, 4/27, 5/17 Beechwood Homes – 4/20 Alcina Goosby – Sunday 4/15

Finally, we kept the property active on the various website listings and provided information and details to any new parties that inquired.

VII. ATTACHMENTS

- ❖ Direct Mail Post Card
- ❖ Email Blast Example
- ❖ Property Webpage Screenshot
- ❖ Loopnet.com Listing
- ❖ Wall Street Journal Ad
- ❖ Newsday Ad
- Internet Ads
- ❖ Public Relations Auction Articles
- * Auction Brochure

DIRECT MAIL POST CARD



EMAIL BLAST EXAMPLE



BID DEADLINE: JANUARY 25

105+/- Acres - Brookhaven, NY

Former Dowling College Campus



Potential High Density Mixed Use Development

- · Adjacent to Brookhaven Airport
- Ideal Development or Campus Expansion for Academic/Institutional Use
- Current Improvements Include: 70,000 SF Dormitory, 65,000 SF Office/Classroom/Hangar & Athletic Facilities

Located on William Floyd Pkwy Between LIE & Sunrise Hwy Extensive Infrastructure Already In Place

Broker Participation Invited



www.Dowling-RealEstate.com

hited States Bankruptcy Court, Eastern District of NY, Case Number: 16-75545

MADISONHAWK 800.547.1045

PROPERTY WEBPAGE SCREEN SHOT

BANKRUPTCY SALE

Subject to Bankruptcy Court Approval

105 Acres on William Floyd Parkway





Dowling College, Brookhaven Campus

- · Potential High Density Mixed Use Development
- Ideal for End User, Campus Expansion/Academic Institution
- Adjacent to Brookhaven Airport
- · Current Improvements Include:
 - 70,000 SF Dormitory, 65,000 SF Office/Classroom/Hangar & Athletic Facilities

Located on William Floyd Pkwy Between LIE & Sunrise Hwy, Extensive Infrastructure Aiready In Place

Register for Information



ONSITE INSPECTIONS:

Call For Appointment

SEALED BID DEADLINE:

January 25, 2018

Bids Should be Delivered To: A&G Realty Partners, LLC.

445 Broadhollow Road Suite 410

Melville, NY 11747

Madison Hawk Partners

575 Lexington Avenue Suite 4023

New York, NY 10022

For more information please contact:

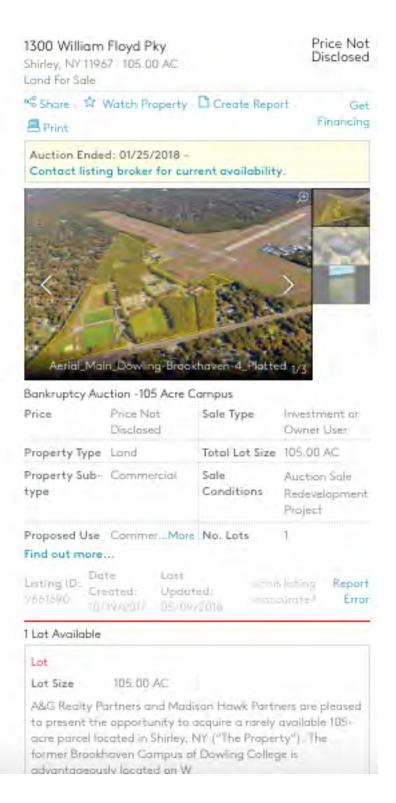


Please visit our website for more information.



Please visit our website for more information.

LOOPNET.COM LISTING



WALL STREET JOURNAL AD

BANKRUPTCY SALE

BID DEADLINE: DECEMBER 4

105+/- ACRES - BROOKHAVEN, NY

Former Dowling College Campus



Potential High Density Mixed Use Development

Current Improvements Include: 72k SF/289 Bed Dormitory, 65k SF Office/Classroom Bldg, Expansive Athletic Facilities

Broker Participation Invited Located on William Floyd Pkwy Between LIE & Sunrise Hwy Extensive Infrastructure Already In Place

AG REALTYPARTNERS 631.465.9511

www.Dowling-RealEstate.com

MADISONHAWK 800.547.1045

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NEWSDAY AD

BANKRUPTCY SALE

BID DEADLINE: DECEMBER 4

105+/- ACRES - BROOKHAVEN, NY

Former Dowling College Campus



Potential High Density Mixed Use Development

Current Improvements Include:

72k SF/289 Bed Dormitory, 65k SF Office/Classroom Bldg, Expansive Athletic Facilities

Located on William Floyd Pkwy Between LIE & Sunrise Hwy Extensive Infrastructure Already In Place

Broker Participation Invited

631.465.9511

www.Dowling-RealEstate.com MADISONHAWK

United States Bankruptcy Court, Eastern District of NY, Case Number: 16-75545

800.547.1045

INTERNET ADS



PUBLIC RELATIONS AUCTION ARTICLES

Attached



Dowling College's Brookhaven Campus Up For Chapter 11 Sale

NOVEMBER 10, 2017 BY BETSY KIM

The bankrupt Dowling College in Long Island is liquidating its campus in Shirley, NY, with a sealed bid auction.



Dowling College's Brookhaven Campus



NEW YORK CITY—As part of its bankruptcy proceedings, Dowling College is proceeding with an auction sale of its Brookhaven campus. The 105-acre Suffolk County property includes a 72,000 square-foot, 70-room dormitory, an athletic complex, 65,000 square-feet of offices and classrooms, and a 7,500 square-foot airplane hangar, close to Brookhaven Airport.

The sealed bid deadline is Dec. 4, 2017 and the auction will take place on Dec. 7, 2017.

The college's aviation program ran out of Brookhaven campus, and was located on the William Floyd Parkway and has benefited from millions of dollars of infrastructure improvements.

The college has made improvements to the following assets:

- (1) The National Aviation Building This includes a converted hangar with classrooms, offices and a library; a separate building with simulator labs, offices, dispatch and flight services area, locker room, cafeteria and a 7,500 square-foot hangar.
- (2) The Brookhaven Residential Village This encompasses a dormitory building with 70 studio, two- and three- bedroom apartments, with a total of 289 beds. The building is currently vacant and can be converted for alternate residential uses.
- (3) The Athletic Facilities This includes baseball, softball and multipurpose fields with spectator seating. It also has a 4,500 square-foot field house with locker rooms, office, laundry, storage and concessions areas.

A&G Realty and Madison Hawk Partners have been retained to manage the sale of the property.

Founded in 1968, Dowling College was a private co-educational institution which enrolled students mostly from Long Island. Due to financial difficulties, the school shut down in August 2016 and on November 29, 2016, filed for Chapter 11 bankruptcy. The college sold its 25-acre Oakdale campus in April for \$26.5 million to the Princeton Education Center.



A&G, Madison Hawk Lend a Hand in MU Campus Sale

The property consists of a 72,000-square-foot dormitory, state-of-the-art fitness center, a 65,000-square-foot office/class room complex and a 7,500-square-foot airplane hangar.

by IvyLee Rosario | Nov 08, 2017

A&G Realty and Madison Hawk Partners have been tapped to manage the sale of the 105-acre Brookhaven campus in Shirley, N.Y. The liquidation of assets by Dowling College is moving forward with the auction sale of the former campus, as part of the Chapter 11 bankruptcy proceedings for the institution.

The property consists of a 72,000-square-foot, 70-room dormitory, state-of-the-art fitness center and a 65,000-square-foot office/class room complex comprising two buildings and a 7,500-square-foot airplane hangar with proximity to Brookhaven Airport.



Aerial view of Dowling College's Brookhaven Campus

RENOVATIONS UNDERWAY

Former home to the college's aviation program, Brookhaven has undergone millions of dollars of infrastructure improvements. Current updates on the property include the National Aviation Building, a 65,000-square-foot office/classroom asset that is divided into three sections; the Brookhaven Residential Village, a 72,000-square-foot property with studios and two- and three-bedroom apartments totaling 289 beds, set to be converted into an alternate residential use; and the athletic facilities, which feature a 4,500-square-foot field house and baseball, softball and multipurpose fields with spectator seating.

"The Brookhaven campus is considered one of the most diverse development sites on all of Long Island with opportunities for residential, education, medical, health-related, senior housing, office, retail, etc.," said Jeff Hubbard, president of Madison Hawk Partners, in prepared remarks. "This is rarely available



opportunity to purchase a parcel that's ideally situated between the Sunrise Highway and the Long Island Expressway with direct access to the Brookhaven Airport."

The sealed bid deadline has been set for Dec. 4, 2017 and the sale event will take place on Dec. 7, 2017. In the summer, A&G Realty Partners launched a new division focusing on maximizing the value of <u>real estate</u> assets and leases in non-retail sectors.



Dowling College Brookhaven campus to be auctioned Dec. 7

Updated October 18, 2017 7:11 AM

By Victor Ocasio victor.ocasio@newsday.com



The bankruptcy auction of Dowling College's 105-acre campus in Shirley includes a 70-room dormitory, athletic complex, and a 65,000-square-foot two-building office-and-classroom complex. Photo Credit: CAHN Communications



The bankruptcy auction of Dowling College's 105-acre Brookhaven campus in Shirley has been scheduled for Dec. 7.

The property includes a 70-room dormitory, athletic complex, a 65,000-square-foot two-building of-fice-and-class complex, and a 7,500-square-foot airplane hangar.

Sealed bids for the auction are due by Dec. 4, according to a news release.

"We expect that the sale process for the Brookhaven campus can achieve as successful an outcome as the prior bankruptcy sale of Dowling College's Oakdale campus," Robert Rosenfeld, chief restructuring officer of the Dowling College estate, said in a statement. "This sale is a necessary next step in the effort to maximize the value of Dowling's assets for the benefit of its many creditor constituencies."

NCF Capital Ltd. bought the 25-acre Oakdale property for \$26.1 million in July after the top bidder in the auction, Princeton Education Center LLC, failed to close on its \$26.5 million offer.

Melville-based A&G Realty Partners and Madison Hawk Partners of Manhattan were selected to market the Shirley property. The two firms also oversaw the auction of the Oakdale campus.

"The Oakdale auction event involved spirited bidding from both educational end users and potential developers," Andy Graiser, co-founder and co-president of A&G Realty, said in a statement. "We fully anticipate this sale to receive an equally strong response."

Dowling College ran out of funds, lost its accreditation and closed last year. Dowling said it had \$54 million in long-term debt and filed for Chapter 11 bankruptcy protection in November.

The liberal arts college's estate faced 626 claims totaling \$65.8 million filed in the Bankruptcy Court in Central Islip by creditors, vendors, college officials, faculty and staff.

BANKRUPTCY SALE

BID DEADLINE: JANUARY 25

105+/- Acres - Brookhaven, NY

Former Dowling College Campus



Potential High Density Mixed Use Development

A&G Realty Partners and Madison Hawk Partners are pleased to present a unique, once in a lifetime opportunity to acquire this 105-acre parcel located in Shirley, NY ("The Property"). The former Brookhaven Campus of Dowling College is advantageously located on William Floyd Parkway adjacent to the Brookhaven Airport, with easy access to both Sunrise Highway and the Long Island Expressway.

This campus was constructed to house Dowling College's National Aviation & Transportation Center. The College had a Master Plan for this campus approved by the Town of Brookhaven permitting 1.8M square feet for use as a college campus. As a result, extensive infrastructure is already in place throughout the Property, including roads, water

and utility lines. We believe there are significant opportunities for a developer or academic institution to expand with this property.

The Property is currently zoned R-1 (One-Acre) residential. It is well positioned for both continued academic or institutional use. The additional development potential coupled with existing improvements that includes a 289-bed dormitory, a 65,000 square foot office/classroom complex and three athletic fields present a tremendous development opportunity for the right buyer.

CBRE has been retained to advise potential purchasers with respect to the Brookhaven Residential Village dormitory portion of the property. Case 8-16-75545-reg Doc 535-1

Property Highlights

- · 105 Acres with extensive infrastructure in place
- · Existing structures in place with potential for immediate income
- · Key location on William Floyd Parkway between Long Island Expressway and Sunrise Highway
- · 3.5 Miles from the Smith Point Bridge to Fire Island
- · Tarmac access to Brookhaven Airport

Property Information

Town of Brookhaven, at Address:

1300 William Floyd Parkway,

Shirley, NY 11967

County: Suffolk

Tax ID: 200-710-1-1.001 Residential, A-1 Zoning: Size: 105.33 Acres

Access: William Floyd Parkway, with additional

access via Flower Hill Drive

Utilities: Water- Suffolk County Water Authority

> Gas - National Grid Electric - PSE&G









Property Inspections

To schedule an appointment to view the property, please contact:

A&G Realty 631.465.9511 Madison Hawk: 800.547.1045

Bidding Information / Timeline

Sealed Bid Deadline: January 25, 2018 **Potential Auction:** January 31, 2018 February 5, 2018 Sale Hearing:

Due Diligence Room

Upon execution of the Confidentiality Agreement, Bidders will be given access to the Due Diligence Room that is an online repository of relevant documents to this transaction. Included, but not limited to are: Survey, Title Commitment, Phase I Environmental Report, Building Drawings, Utility Information and other relevant documents. Please call us or visit www.Dowling-RealEstate.com to request a Confidentiality Agreement.

Broker Participation Invited

Please contact us on how to register your client.

www.Dowling-RealEstate.com

The information contained in this brochure is subject to inspection and verification by all parties relying on it. No liability for its inaccuracy, errors or omissions is assumed by the seller, its agents or auctioneer. All square footage, dimensions, association fees and taxes in this brochure and any other documents distributed for this sale are approximate. This offering may be withdrawn, modified or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law. For additional Terms of Sale, see the Purchase Agreement available in the Due Diligence Materials.

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